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LAST EDITION.

BIG BREAK IN SUGAR

**The Common Stock Falls 5 5-
Points and 86,000
Shares Are Sold.**

PANDEMONIUM ON 'CHANGE

Talk of Closing Refineries and Dividend Cut Causes a Slump.

WALL STREET FEELS BITTER

Senator Brice Says a Free Sugar Bill Depends Upon the President's Message

As a result of the threat made by the Sugar Trust to shut down its refineries

Indefinitely, and the fact that preparations have been made to carry this threat into immediate execution, American Refineries securities were slaughtered at the Stock Exchange at the opening this morning.

On Wednesday the rumor that reached the street just before the close of business on the Exchange sent the common stock tumbling down from 89 3/4 to 86 1/2—a drop of three points for the day; on this morning the decline was still more sharp.

There was perfect pandemonium in the Sugar crowd when the gong sounded at 10 o'clock for the opening of business and brokers fairly tumbled over each other in their frantic efforts to get rid of their Trust stock.

The common shares opened a decline of 13-4 points from Wednesday closing, and within the first quarter of an hour had sold down to 211-8, a drop of 55-8, when there was a very slight rally. Thousands of shares changed hands in this brief interval, and it seemed as

The downward course of the market for the preferred stock, which pays dividend of 12 per cent., was equally marked. From the close on Wednesday night at \$33.4 it opened this morning at \$31 and quickly dropped to \$31.2 at which

During the early afternoon there was a slight advance for Sugar certificates in the stock market, and prices were firmer, but the street does not generally look for any permanent improve-

Several despatches from Washington were in circulation, and the bears made a good deal of capital of the story that President Cleveland would surely recommend so long as there is a prospect of a general shut-down of the refineries.

The impression here is that the President's message will advocate the removal of the duties on raw sugar, and also take off the 4-cent differential. It is going to be a sugar session.

According to Mr. Havemeyer's statement, only so much of the force of women as is necessary to complete the work in hand will be retained after Monday next, and he declares that it would be cheaper to shut down entire

The general belief in financial circles is that the Trust has only made the move in order to influence the action of Senators in the coming session.

In other words, it is only a "blip" when President Havemeyer says that the operations of the Company during the last three months under the new Congress and endeavor to prevent the sugar, which was passed by the House before its adjournment last Summer.

tariff have been conducted at a serious loss, and that if any further reduction of duties is made by Congress it will result in killing the sugar refining business completely in this country.

The present shutting down of the refineries of the Trust means at least a throwing out of employment of 10,000

While President Havemeyer is very cautious in his statements in regard to the probable action of the Senate on the Free Sugar bill, it is a well-known fact that the conferences between Senator Blair and Governor Jones of Arkansas

The talk in Wall street to-day r

It was every where declared that it was only another scheme on the part

the sugar magnates to manipulate the market, and put money in their pockets, at the expense of the public, well as to influence legislation by Congress. The idea that the Trust was becoming impoverished in consequence of the present tariff duties, was absolutely ridiculous and absurd, especially at a time when the supply of sugar is

It is stated that the stock of sugar at the refineries of the Trust in this vicinity is now but little more than 50,000 barrels, or just about enough to supply the works for four or five weeks a month ago the stock on hand was more than 200,000 barrels.

A representative of the firm of E. Howell's Son & Co., who are managers of the two independent refineries, Moleshauer and the National, who have a capacity of about 1,000 barrels a day, told an "Evening World" reporter